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## HOUSE CONCURRENT RESOLUTION

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REQUESTING THE AUDITOR TO CONDUCT A FOLLOW-UP ANALYSIS OF CHECK  
CASHING AND DEFERRED DEPOSIT AGREEMENTS.

1 WHEREAS, the Auditor issued Report No. 05-11, Sunrise  
2 Analysis: Check Cashing and Deferred Deposit Agreements (Payday  
3 Loans); and  
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5 WHEREAS, in Report No. 05-11, the Auditor recommended  
6 several legislative changes, including instituting a mandatory  
7 registration program for all payday lenders with the Department  
8 of Commerce and Consumer Affairs; and  
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10 WHEREAS, the recommendations in Report No. 05-11 have not  
11 yet been adopted by the Legislature; and  
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13 WHEREAS, the Legislature would benefit from a follow-up  
14 analysis of check cashing and deferred deposit agreements; now,  
15 therefore,  
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17 BE IT RESOLVED by the House of Representatives of the  
18 Twenty-eighth Legislature of the State of Hawaii, Regular  
19 Session of 2015, the Senate concurring, that the Auditor is  
20 requested to conduct a follow-up analysis to the Sunrise  
21 Analysis: Check Cashing and Deferred Deposit Agreements (Payday  
22 Loans), Report No. 05-11; and  
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24 BE IT FURTHER RESOLVED that the Auditor is requested to  
25 assess and update the status of the recommendation in Report No.  
26 05-11, and to include:  
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- 28 (1) An analysis comparing regulation of payday loans under  
29 chapter 480F, Hawaii Revised Statutes, with  
30 regulations in other states;  
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# H.C.R. NO. 133

- 1           (2)   An analysis of the economic impact on consumers and  
2               payday loan providers of regulations in other  
3               jurisdictions that have imposed a cap on fees equal to  
4               an annual percentage rate of thirty-six percent; and  
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6           (3)   An analysis of the availability and cost of  
7               alternative credit products to payday loans; and  
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9           BE IT FURTHER RESOLVED that the Auditor is requested to  
10          report the Auditor's findings and recommendations, including any  
11          proposed legislation, to the Legislature not later than twenty  
12          days prior to the convening of the Regular Session of 2016; and  
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14          BE IT FURTHER RESOLVED that certified copies of this  
15          Concurrent Resolution be transmitted to the Auditor and the  
16          Director of Commerce and Consumer Affairs.  
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OFFERED BY: \_\_\_\_\_

MAR 13 2015

